

GGGL/Corp/Sukuk/PSX

July 03, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road
Karachi.

SUBJECT: PRIOR APPROVAL FOR FURTHER ISSUANCE OF SHARE CAPITAL IN RELATION TO CONVERTIBLE DEBT SECURITIES (SUKUK)

Dear Sir,

We are pleased to inform you that the Securities and Exchange Commission of Pakistan has accorded approval to the Company (Ghani Global Glass Limited) under Section 83 (1)(b) of the Companies Act, 2017 (the "Act") read with regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020 (the Regulations) and regulation 4(1)(iii) of the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022, for further issuance of up to 60,000,000 ordinary shares amounting to Rs. 1,200,000,000 by way of other than right offer to Sukuk holders upon exercise of option for conversion of Sukuk to ordinary shares by the Sukuk holders of the Company.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

For and on behalf of
GHANI GLOBAL GLASS LIMITED



FARZAND ALI
Company Secretary

Encl: Copy of SECP approval letter dated June 30, 2025

- CC: 1. The Executive Director / HOD, Offsite-II Department, Supervision Division SECP, Islamabad.
2. The Chief Operating Officer, Central Depository Company, CDC House, Karachi.

Corporate Office:

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Web: www.ghaniglobalglass.com

Regional Marketing Office:

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E-mail: glassmkt@ghaniglobal.com

Glass Plant:

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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Securities Market Division
Primary Market Approvals and Development Department

No. SMD/PMADD/GGGL/CI/MISC/31/2025/303

June 30, 2025

Mr. Farzand Ali
Company Secretary,
Ghani Global Glass Limited,
10-N, Model Town Ext. Lahore.

Subject: Application for Prior Approval under Section 83(1)(b) of the Companies Act, 2017 for Further Issuance of Share Capital in Relation to Convertible Debt Securities (Sukuk)

Dear Sir,

This is with reference to the application of Ghani Global Glass Limited (the Company) dated April 16, 2025 resting with latest correspondence via email dated June 18, 2025 regarding the captioned subject.

2. In this regard, I am directed to inform you that the competent authority – Commissioner (SMD), on the basis of special resolution passed by the shareholders of the Company in the Extraordinary General Meeting held on April 12, 2025 and the information/documents submitted to the Securities & Exchange Commission of Pakistan (the Commission) thereafter, has allowed the Company to issue up to 60,000,000 ordinary shares amounting to Rs. 1,200,000,000 by way of other than right offer to Sukuk holders upon exercise of option for conversion of Sukuk to ordinary shares by the Sukuk holders.

3. The foresaid approval is granted under Section 83 (1)(b) of the Companies Act, 2017 (the "Act") read with regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020 (the Regulations) and regulation 4(1)(iii) of the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 (the CDS Regulations).

4. This approval is however subject to following conditions:

- i. It shall place the Letter of Offer as prescribed in Schedule I of the CDS Regulations on PSX website for comments;
- ii. It shall appoint Investment Agent;
- iii. It shall obtain Shariah compliance certificate of the Sukuk under Section 451 of the Act;
- iv. All features relevant to the aforesaid Sukuk shall be governed by the terms and conditions and predefined events as disclosed to the shareholders and the Commission;
- v. Shares shall be issued in book entry form;
- vi. Lock-in clause shall be applicable as per clause (viii) and (ix) of regulation 5(1) of the Regulations;
- vii. In case of any conflict regarding the terms of Sukuk or conversion thereof, the Company shall not take any decision that is contrary to the disclosures made to the shareholders, the Commission and the applicable laws;
- viii. The Company, within seven days of date of this letter, shall provide an undertaking on non-judicial stamp paper to the effect that:
 - a. nothing in applicable laws, its memorandum and articles of association restricts the Company to issue the said shares;
 - b. change, if any, in the covenants or material information, the aforesaid conversion of Sukuk or effecting circumstances thereof shall be communicated to the Commission;
- ix. The Company shall, inform the Commission within seven days of the issuance of shares regarding number of shares issued, list of Sukuk holders to whom shares are issued containing sufficient details including their respective holding and number of shares issued to each of them and total paid up capital after issue of shares against the aforesaid Sukuk.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Securities Market Division
Primary Market Approvals and Development Department

5. This approval is being given based on the documents/information submitted to this office and hence the Commission bears no responsibility whatsoever for the, express or implied, agreement(s) executed between the issuer and the person(s) to whom convertible debt securities are proposed to be issued.

Yours truly,

Shuaib Ahmed
Additional Joint Director

CC:

- i. Managing Director, PSX, Stock Exchange Building, Stock Exchange Road, Karachi.
- ii. Chief Operating Officer, Central Depository Company, CDC House, Karachi